

STATE OF MICHIGAN
COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 1999
(In Thousands)

	LEGISLATIVE RETIREMENT FUND	STATE POLICE RETIREMENT FUND	STATE EMPLOYEES' RETIREMENT FUND	PUBLIC SCHOOL EMPLOYEES' RETIREMENT FUND
Additions:				
Contributions:				
From members	\$ 475	\$ 1,001	\$ 11,048	\$ 549,259
From employers	2,868	34,448	265,806	920,602
From other plans	-	-	-	-
Total contributions	3,343	35,448	276,854	1,469,861
Investment income:				
Net appreciation (depreciation) in fair value of investments	14,970	127,196	1,197,141	4,112,231
Interest, dividends, and other	5,443	30,770	283,968	1,008,841
Securities lending income	-	1,574	17,317	59,037
Total investment income (loss)	20,413	159,540	1,498,427	5,180,109
Less investment expense:				
Investment activity expense	638	1,159	10,851	37,440
Securities lending expense	-	1,485	16,331	55,673
Net investment income (loss)	19,775	156,897	1,471,245	5,086,996
Miscellaneous income	1,080	-	-	90
Total additions	24,199	192,345	1,748,099	6,556,948
Deductions:				
Benefits paid to participants or beneficiaries	5,550	52,487	446,216	1,587,992
Medical, dental, and life insurance for retirants	2,272	16,207	184,127	372,021
Refunds and transfers to other systems	239	5	728	11,198
Administrative expense	224	323	4,334	50,971
Total deductions	8,286	69,021	635,406	2,022,183
Net increase	15,913	123,324	1,112,693	4,534,764
Net plan assets held in trust for pension and postemployment health-care benefits - Beginning of fiscal year (Note 11)	152,545	981,513	9,159,264	31,938,694
Net plan assets held in trust for pension and postemployment health-care benefits - End of fiscal year	<u>\$ 168,458</u>	<u>\$ 1,104,838</u>	<u>\$ 10,271,958</u>	<u>\$ 36,473,458</u>
Reconciliation of net increase in assets:				
Net increase in assets held in trust for pension benefits	\$ 13,906	\$ 125,700	\$ 1,141,224	\$ 4,553,232
Net increase in assets held in trust for postemployment benefits	2,007	(2,375)	(28,531)	(18,467)
Total net increase	<u>\$ 15,913</u>	<u>\$ 123,324</u>	<u>\$ 1,112,693</u>	<u>\$ 4,534,764</u>

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	JUDGES' RETIREMENT FUND	STATE EMPLOYEES' DEFINED CONTRIBUTION RETIREMENT FUND	TOTALS	
			FISCAL YEARS ENDED	
			SEPTEMBER 30, 1999	SEPTEMBER 30, 1998
Additions:				
Contributions:				
From members	\$ 3,317	\$ 8,723	\$ 573,823	\$ 297,846
From employers	58	24,376	1,248,159	1,259,384
From other plans	-	1,671	1,671	148,792
Total contributions	3,375	34,770	1,823,653	1,706,021
Investment income:				
Net appreciation (depreciation) in fair value of investments	42,558	22,493	5,516,590	1,852,408
Interest, dividends, and other	10,741	8,340	1,348,104	1,416,448
Securities lending income	787	-	78,715	76,075
Total investment income (loss)	54,087	30,833	6,943,410	3,344,931
Less investment expense:				
Investment activity expense	336	-	50,424	32,281
Securities lending expense	742	-	74,231	73,642
Net investment income (loss)	53,008	30,833	6,818,755	3,239,009
Miscellaneous income	-	-	1,171	1,130
Total additions	56,384	65,604	8,643,578	4,946,161
Deductions:				
Benefits paid to participants or beneficiaries	14,833	16,453	2,123,530	1,963,047
Medical, dental, and life insurance for retirants	399	-	575,027	536,027
Refunds and transfers to other systems	913	1	13,085	170,514
Administrative expense	148	541	56,542	19,920
Total deductions	16,293	16,995	2,768,183	2,689,508
Net increase	40,091	48,609	5,875,395	2,256,653
Net plan assets held in trust for pension and postemployment health-care benefits - Beginning of fiscal year (Note 11)	327,886	151,243	42,711,145	40,454,493
Net plan assets held in trust for pension and postemployment health-care benefits - End of fiscal year	\$ 367,976	\$ 199,852	\$ 48,586,540	\$ 42,711,145
Reconciliation of net increase in assets:				
Net increase in assets held in trust for pension benefits	\$ 40,192	\$ 48,609	\$ 5,922,863	\$ 2,280,555
Net increase in assets held in trust for postemployment benefits	(102)	-	(47,468)	(23,903)
Total net increase	\$ 40,091	\$ 48,609	\$ 5,875,395	\$ 2,256,653